

Asset Searches and the Collection of Debt

It has become increasingly important for both businesses and individuals to receive payments that are due to them. Debtors are often delinquent in paying for goods, services or other financial obligations. When a debtor does not pay, the creditor is forced to take legal action either through a collection agency or an attorney. But before the client can decide which way to go, they have to know whether the debtor has sufficient assets to attach to secure payment. The easiest and most comprehensive way to achieve this is by conducting an asset search through a reputable asset search company. And remember, debt loses value quickly with the passing of time, so time is of the essence in obtaining your asset search reports.

Most asset searches cost less than \$300.00. At www.assetsearchesplus.com, for example, a nationwide asset search costs \$185.00 for an individual subject and \$165.00 for a corporate entity and the results are provided in 1-2 business days. At the very least, shouldn't the client be given the opportunity to pay for and conduct a search to ensure that there are additional assets associated with the subject to attach before more money is spent on the collection process? The collection agency or attorney assisting the client also has an obligation to satisfy their "due diligence" by conducting a nationwide asset search on behalf of the client. In addition, where the subject may be concealing assets, such as through family trusts, partnerships or the like, the asset search report will provide a road map for the attorney or collections professional.

A thorough asset search also provides any liabilities associated with the subject, such as, other lawsuits, bankruptcies, state and federal tax liens and uniform commercial code filings. Detailed reports are then emailed to the client. Upon receipt, an informed decision can be made with counsel with how to proceed with the case. Remember, "if there is nothing to obtain, there is nothing to gain." If after reviewing the asset search report, it can be reasonably established that the subject of the lawsuit has nothing of value, then the case is probably not worth pursuing.

Under most circumstances, asset searches verify the following:

- (a) The subject's name and address;
- (b) Driver's license information;
- (c) Real estate;
- (d) Motor vehicles;
- (e) Watercrafts;
- (f) FAA certifications and aircrafts;
- (g) Professional licenses;
- (h) Bankruptcies;
- (i) Liens and judgments;
- (j) UCC filings;
- (k) Corporate entities associated with the subject;
- (l) Voter registration information;
- (m) Sexual offenses;
- (n) Employment information; and
- (o) State and federal criminal records.

The only information that is usually needed from the attorney or client is the subject's name and last known address, which can be filled out online or on an order form, which can be faxed and mailed to your office.

Finally, when choosing an asset search firm, make sure to ask the following questions:

- 1.) Does the firm have attorneys on staff that understands why you need the information and generate reports that are most useful for the collection agency, attorney and the client?
- 2.) Do they only use "legal" and reliable sources and methods to conduct their searches?
- 3.) Does the firm stand behind the quality of their work?

4.) Does all work remain confidential?

5.) Does the firm provide a professional looking report that you will be eager to share with your client?

For additional information regarding our services, feel free to contact me at 1(800)290-1012 at ext.11, or at edamaral@assetsearchesplus.com or www.assetsearchesplus.com.

Sincerely,

Edward L. Amaral, Jr.
President
Asset Searches Plus, Inc.

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